GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:3627
ANSWERED ON:12.12.2002
ONGC INVESTMENT IN MRPL
SHYAMA SINGH

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government has asked ONGC to seek the approval of the Public Investment Board (PIB) before investing in the loss making MRPL;

(b) if so, the details thereof;

(c) whether a larger number of projects in which ONGC invested are incurring losses since the past few years; and;

(d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MI OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b) Oil and Natural Gas Corporation Limited has submitted a proposal to the Government to acquire majority stake in Mangalore Refinery & Petrochemicals Limited. The case is being processed for seeking approval of Public Investment Board.

(c) No, Sir.

(d) Does not arise in view of (c) above.